



Cedar City

10 North Main Street • Cedar City, UT 84720
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www.cedarcity.org

REDEVELOPMENT AGENCY MEETING **JUNE 18, 2014**

Mayor

Maile L. Wilson

Council Members

Ronald R. Adams
John Black
Paul Cozzens
Don Marchant
Fred C Rowley

City Manager

Rick Holman

The Cedar City Redevelopment will be held in the Council Chambers at the City Office, 10 North Main Street, Cedar City, Utah, immediately following the City Council meeting. The agenda will consist of the following items:

I. Call to Order

II. Business Agenda

1. Approval a resolution adopting the fiscal year 2014-15 budget – Jason Norris
2. Public Hearing to consider the revision of the fiscal year 2013-14 budget – Jason Norris
3. Consider an amendment to the 2011 funding agreement for the Shakespeare Theatre – Paul Bittmenn/Scott Phillips

Dated this 16th day of June, 2014.

Renon Savage, CMC
City Recorder

CERTIFICATE OF DELIVERY:

The undersigned duly appointed and acting recorder for the municipality of Cedar City, Utah, hereby certifies that a copy of the foregoing Notice of Agenda was delivered to the Daily News, and each member of the governing body this 16th day of June, 2014.

Renon Savage, CMC
City Recorder

Cedar City Corporation does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services.

If you are planning to attend this public meeting and, due to a disability, need assistance in accessing, understanding or participating in the meeting, please notify the City not later than the day before the meeting and we will try to provide whatever assistance may be required.

CEDAR CITY REDEVELOPMENT AGENCY

RESOLUTION NO. _____

A RESOLUTION PROVIDING FOR ITS FISCAL YEAR 2014-2015 BUDGET

WHEREAS, the Redevelopment Agency conducted a public hearing related to the adoption of its 2014-2015 budget and received public comments, if any, on June 4, 2014; and

WHEREAS, it is necessary that the Cedar City Redevelopment Agency adopt a budget for its operations during fiscal year 2014-2015.

NOW THEREFORE BE IT RESOLVED, by the Cedar City Redevelopment Agency that the budget, attached hereto and incorporated herein as exhibit #1, be adopted as its annual budget for fiscal year 2014-2015.

This resolution is considered with full knowledge of any and all disclosures as required by the laws of the State of Utah concerning any actual or potential conflicts of interest.

This resolution assigned No. _____, shall take effect on the 30th day of June, 2013. This resolution was made, voted, and passed by the Cedar City Redevelopment Agency at its special action meeting on the 18th day of June, 2014.

RON ADAMS
CHAIRMAN

ATTEST:

PAUL COZZENS
SECRETARY

Exhibit #1

Cedar City Redevelopment Agency Resolution No. _____

Originally adopted budget.	
Fund balance-unappropriated	
Originally adopted expenditure budget	
1	Carry-over General Frt Street
2	Carry-over Capital: Police
3	Carry-over Capital: Parks & Cemetery
4	Carry-over Capital: Library
5	Carry-over Capital: Orosa Highway
6	Carry-over Capital: Cedar Canyon
7	Carry-over RAP Tax: Parks & Cemetery
8	Carry-over RAP Tax: Aquatic Center
9	Carry-over RAP Tax: Arts
10	Carry-over Capital: Community Center
11	Carry-over Capital: Club House
12	Carry-over Park Impact Fees: Trails
13	Carry-over Transportation Impact Fees: Projects
14	Carry-over Public Safety Impact Fees: Land
15	Carry-over Capital: Technology: Projects
16	Carry-over Capital: Technology: Projects
17	Carry-over Ball Complex: Landscaping
18	Carry-over Water: Projects
19	Carry-over Sewer Collections: Projects
20	Carry-over Sewer: RIT: Projects
21	Carry-over Sewer: RIT: Projects
22	Carry-over Sewer: RIT: Projects
23	Carry-over RDA: Incentive Grant Programs
24	Carry-over RDA: Shakespeare Festival Donation
25	Carry-over Public Safety: Street & Lighting Projects
26	Carry-over Public Safety: Street & Lighting Projects
27	Transfer: Golf Course Renovation
28	Sewer Plant: Nitrates Removal
29	Main Street Park Parking Improvements
30	Conch Community Center
31	Water: Pipeline Damage & Maintenance
32	Arport: State Grant
33	Arport: Taxi/Airport Way Grant
34	Arport: Taxi/Airport Way Grant
35	Arport: Taxi/Airport Way Grant
36	Aquatic Center: Private Grant
37	Aquatic Center: YETI Permit
38	Aquatic Center: YETI Permit
39	Building Department: Remort Surcharge
40	Cross Hollow: Private Grant
41	Cross Hollow: Private Grant
42	Economic Development: Private Grant
43	Economic Development: Private Grant
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100	Economic Development: Private Grant

Proposed revised budget
Increase (Decrease) in Fund Budget

CEDAR CITY REDEVELOPMENT AGENCY

RESOLUTION NO. _____

**A RESOLUTION PROVIDING FOR THE REVISION OF THE CEDAR CITY
REDEVELOPMENT AGENCY'S FISCAL YEAR 2013-2014 BUDGET.**

WHEREAS, a revised budget has been presented and reviewed by the Cedar City Redevelopment Agency of Cedar City, Utah, pursuant to law for fiscal year 2013-2014; and

WHEREAS, the Redevelopment Agency of Cedar City, Utah, conducted a public hearing to receive public comment on the proposed budget revisions on June 11, 2014; and

WHEREAS, it is necessary that the Cedar City Redevelopment Agency adopt a revised budget for Cedar City Redevelopment Agency for fiscal year 2013-2014.

NOW THEREFORE BE IT RESOLVED, by the Cedar City Redevelopment Agency that revisions to its fiscal year 2013-2014 budget are set forth in lines 71 through 73 of the spread sheet which is attached hereto and incorporated herein as exhibit #1.

NOW THEREFORE BE IT FURTHER RESOLVED, by the Cedar City Redevelopment Agency that revisions to its fiscal year 2013-2014 budget as set forth in lines 71 through 73 of exhibit #1 are incorporated into its duly adopted fiscal year 2013-2014 budget.

This resolution is considered with full knowledge of any and all disclosures as required by the laws of the State of Utah concerning any actual or potential conflicts of interest.

This resolution assigned No. _____, shall take effect immediately upon passage. This resolution was made, voted, and passed by the Cedar City Redevelopment Agency at its regular meeting on the 25th day of June, 2014, by the following members:

AYES: NAYS: ABSTAINED:

BY: _____
RON ADAMS, CHAIRPERSON

ATTEST:

PAUL COZZENS, SECRETARY

EXHIBIT

#1

Cedar City Redevelopment Agency Resolution No. _____

CEDAR CITY REDEVELOPMENT AGENCY
AGENDA ITEMS V -
DECISION PAPER

TO: Mayor and City Council

FROM: Paul Bittmenn

DATE: June 16, 2014

SUBJECT: Consider the second amendment to the November 22, 2011 Shakespeare Theater funding agreement.

DISCUSSION:

In 2011 the Redevelopment Agency pledged up to two million dollars (\$2,000,000.00) toward the construction of the new Shakespeare Theater. The agreement was amended once in 2013 when one million five hundred thousand dollars (\$1,500,000.00) was placed into an escrow account with instructions how it would be paid out, and there were provisions how the remaining five hundred thousand (\$500,000.00) would be distributed.

The funding for the entire project is a combined between money already raised and money that has been pledged. In order to start the project there must be sufficient cash flow. New Market Tax Credits have some advantages. For the party making the loan they receive a tax benefit. For the party receiving the money they have cash from which they can operate.

Some of the money for the project is in the form of investments secured by use of New Market Tax Credits. In order to back the New Market Tax Credits SUU is asking that the not to exceed two million dollars (\$2,000,000.00) pledged by the RDA be assigned to the Southern Utah University Foundation.

The Southern Utah University Foundation was established in 1996 and one of its stated purposes is to apply for and receive and administer grants, gifts, loans, and gratuities made for the benefit of Southern Utah University. The Southern Utah University Foundation's board consists of various members of the SUU administration. So, to help their financing SUU and USF are asking for the funds to be assigned to the Southern Utah University Foundation.

A draft of the second amended agreement has been sent to Scott Phillips for his review and he is aware of the time and date for the work meeting.

Please consider adopting the second amendment to the Shakespeare Theater funding agreement.

SECOND AMENDMENT TO THE NOVEMBER 22, 2011, FUNDING AGREEMENT BETWEEN THE CEDAR CITY REDEVELOPMENT AGENCY AND THE UTAH SHAKESPEARE FESTIVAL.

This second amendment to the November 22, 2011, funding agreement is entered into on the _____ day of _____, 2014, between the Cedar City Redevelopment Agency, a political subdivision of the State of Utah, hereinafter referred to as RDA; and the Utah Shakespeare Festival, an entity doing business under the auspice of Southern Utah University, hereinafter referred to as USF.

WHEREAS, on or about November 22, 2011, RDA and USF entered a funding agreement whereby if USF were to break ground for the construction of its new theater facility by December 31, 2013, then RDA would, according to the terms of the agreement, pay USF up to two million dollars (\$2,000,000.00) to be used toward the cost of constructing the theater and related infrastructure; and

WHEREAS, on or about January 16, 2013, RDA and USF entered into an amendment to the November 22, 2011, funding agreement that, among other items, required RDA to deposit one million five hundred thousand dollars (\$1,500,000.00) into an escrow account for the benefit of Southern Utah University and the USF theater project; and

WHEREAS, during the month of February, 2013, RDA, USF, and State Bank of Southern Utah (hereinafter referred to as SBSU) entered into an escrow agreement for the distribution of the one million five hundred thousand dollars (\$1,500,000.00) deposited by RDA for the construction of the new Shakespeare Theater. These escrow instructions provided, among other things, details related to how the funds in the account would be disbursed; and

WHEREAS, the following documents are hereby incorporated herein by this reference: (1) the November 22, 2011, funding agreement between RDA and USF; (2) the January 16, 2013, first amendment to the November 22, 2011, funding agreement between the RDA and USF, and; (3) the escrow instructions entered into during the month of February, 2013, between RDA, USF, and SBSU; and

WHEREAS, USF in conjunction with Southern Utah University and many generous supporters have conducted the ceremonial ground breaking for the Beverley Taylor Sorenson Center for the Arts which includes, among other amenities, a new theater for USF; and

WHEREAS, a component of the financing for the Beverley Taylor Sorenson Center for the Arts has come through financial pledges and in order to secure the necessary funds to commence construction Southern Utah University on behalf of USF has secured a significant amount from new market tax credits; and

WHEREAS, in order to close on the new market tax credit funding sources Southern Utah University and USF need to assign their interest in the RDA pledge to the Southern Utah University Foundation; and

WHEREAS, according to its articles of incorporation, the Southern Utah University Foundation was established as a non-profit corporation with the State of Utah in March of 1996; and

WHEREAS, the by-laws for the Southern Utah University Foundation include as one of the organization's powers, "to apply for, receive and administer grants, gifts, loans, and gratuities made to or for the benefit of Southern Utah University"; and

WHEREAS, the board of directors for the Southern Utah University Foundation consists of various members of the leadership for Southern Utah University including the University President and Vice President in charge of Finance; and

WHEREAS, the escrow instructions agreed to between RDA, USF, and SBSU contemplate payments will be made to Southern Utah University's Vice President of Finance; and

WHEREAS, this amendment contemplates assigning the rights and interest of USF, doing business under the auspice of Southern Utah University, to the Southern Utah University Foundation, and where the Southern Utah University's Vice President of Finance has the ability to manage the finances of both the University and the Southern Utah University Foundation there is no need to amend the escrow instructions to have payments from the escrow account sent to a different person; and

WHEREAS, USF and RDA find that it is in the best interest of completing the project for which the funds were originally agreed to be paid to assign USF's rights in the funds to the Southern Utah University Foundation; and

WHEREAS, RDA and USF intend that once this document is adopted by both parties that a copy be sent to SBSU; and

WHEREAS, RDA and USF have requested that the appropriate official of the Southern Utah University Foundation sign this document to show the Foundation has received and read the document and agrees to receive the assignment contemplated herein.

NOW THEREFORE RDA and USF agree there is mutual consideration sufficient to support the formation of the original agreement as well as this amendment and hereby agree to transfer all rights, and interest in the payments contemplated in the November 22, 2011 funding agreement and other documents incorporated herein to the Southern Utah University Foundation.

NOW THEREFORE RDA and USF do not intend this second amendment to the November 22, 2011, funding agreement to alter or amend any other provision of the agreement or the documents incorporated herein other than the specific assignment contained herein.

Remainder of page intentionally left blank.

USF's signature page.

Dated this ____ day of _____, 2014.

SCOTT L. WYATT
PRESIDENT, SUU

STATE OF UTAH)
 :ss.
COUNTY OF IRON)

On this _____ day of _____, 2014, personally appeared before me SCOTT L. WYATT who duly acknowledged to me that he signed the above and foregoing document.

NOTARY PUBLIC

RDA's signature page.

Dated this ____ day of _____, 2014.

RON ADAMS
RDA CHAIRPERSON

ATTEST:

PAUL COZZENS
SECRETARY

STATE OF UTAH)
 :SS.
COUNTY OF IRON)

This is to certify that on the ____ day of _____, 2014, before me, the undersigned, a Notary Public, in and for the State of Utah, duly commissioned and sworn as such, personally appeared Ron Adams, known to me to be the Cedar City Redevelopment Agency Chairperson, and Paul Cozzens, known to me to be the Cedar City Redevelopment Agency Secretary, and acknowledged to me that he the said Ron Adams and he the said Paul Cozzens executed the foregoing instrument as a free and voluntary act and deed of said agency, for the uses and purposes therein, and on oath state that they were authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year hereinabove written.

NOTARY PUBLIC

Southern Utah University Foundations signature page acknowledging consent to receive the
assignment contemplated herein.

Dated this _____ day of _____, 2014.

(Please sign above)

(Please print name and title)

STATE OF UTAH)
 :SS.
COUNTY OF IRON)

On this _____ day of _____, 2014, personally appeared before me
_____ who duly acknowledged to me that ___he signed
the above and foregoing document.

NOTARY PUBLIC